# **US Economics Analyst**

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### It's the Economy (But Not Only the Economy)

- With Mitt Romney the apparent winner of a rollercoaster Republican primary season, the market's attention is turning to the general election. While the election will have profound implications for economic policy in coming years, this week's comment looks at what the economy can tell us about the election.
- Forecasting elections is difficult given the limited number of historical episodes, potential biases in explanatory variables caused by data revisions or attempts to quantify subjective measures such as candidates' ideology, and the distinction between the popular and electoral vote. Existing election prediction models are divided on whether President Obama or his challenger is the favorite in November.
- Several consistent themes emerge from our own analysis of past elections and the economy: 1) economic data definitely help in predicting election outcomes, 2) broad fundamental variables such as GDP and employment work best in forecasting, 3) recent changes (particularly in the year leading up to the election) matter more than levels of activity or performance over the incumbent's entire term, 4) the incumbent party candidate "owns" the economy, regardless of whether he was previously in the administration, 5) economic data are not everything, with non-economic assessments of the candidates important as well (e.g. presidential approval polls), and 6) economic data fade in importance to polls in the last few months of the election year.
- Reflecting these lessons, we estimated the sensitivity of the election outcome to economic data, and found that real GDP growth in Q2/Q3 much above 2% or payroll growth significantly above 100,000 per month would suggest a small advantage for the president, with weaker data likely to favor Mitt Romney. Given our own economic forecasts, these results suggest a statistical dead heat.

#### Income Growth is Correlated with Incumbent Party Election Success



Source: GS Global ECS Research.

#### Polls Become More Valuable in Final Months



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## I. It's the Economy (But Not Only the Economy)

With Mitt Romney the apparent winner of a rollercoaster Republican primary season, the market's attention is turning to the general election. As economic forecasters, we are naturally curious about the outcome, given its importance for policies over the next four years. The next president and Congress will decide on the pace and composition of fiscal consolidation, and will nominate and confirm the next Fed chair—decisions with profound consequences for the economic outlook.

However, in this week's comment, we put aside the question of how the election will affect the economy, and instead look at what the economy can tell us about the election. We first review several popular election forecasting models. Next we discuss the challenges of election forecasting and turn to our own analysis of the relationship between economic activity and election outcomes. Finally, we explore the implications for the 2012 election.

#### A Cottage Industry of Election Models

The state of the economy is clearly important to the outcome of the election. Voters associate the party in power with the state of the economy, which influences approval ratings of the incumbent president and ultimately candidate preference. A variety of economic indicators are statistically significant predictors of election outcomes (Exhibit 1 offers one example.) Candidates and their campaigns recognize this; Bill Clinton's political adviser James Carville coined the phrase "it's the economy, stupid" to emphasize this point in the 1992 presidential campaign.

The association between the economy and elections has generated a cottage industry of election prediction models which include economic and other data in an attempt to forecast election outcomes. Most of these models aim to forecast the "incumbent two-party vote share"—the vote for the incumbent party divided by the total number of votes going to Democrats or Republicans (*i.e.*, excluding votes for third parties). Exhibit 2 illustrates their predictions for November, using all known data, the latest readings for noneconomic variables, and our forecasts for GDP and disposable income growth, which are quite close to "consensus" forecasts for the period in question.

**Fair model:** One of the longest-standing election models was constructed by Yale professor Ray Fair in 1978. It explains the incumbent party vote share using average real per capita GDP growth in the first three quarters of the election year, the growth rate of the GDP deflator since the start of the presidential term,

Exhibit 1: Income Growth is Correlated with Incumbent Party Election Success



Source: GS Global ECS Research.

#### Exhibit 2: Preliminary 2012 Predictions of Selected Election Forecasting Models

Model	Author	Predicted Incumbent Vote Share*
Fair model	Fair	49.4
Time for Change	Abramowitz	52.2
Bread and Peace	Hibbs	47.2
Leading indicators	Erikson/Wleizen	48.3
(Iowa Electronic Ma	52.8	
1		

\* Assuming no changes in non-economic data, and using GS forecasts for economic data where necessary. For these reasons, predictions not always identical to "official" forecasts by authors. Source: Authors listed. GS Global ECS Research.

and the number of quarters in the term in which real per capita GDP growth exceeded 3.2 percent.

**"Time for Change":** The "time for change" model, developed by Alan Abramowitz of Emory University, is so named because it includes a dummy variable that indicates whether the incumbent's party has controlled the White House for longer than one term—this reflects the historical fact that parties almost always manage to retain control for at least two terms. It also includes the growth rate in real GDP in Q2 of the election year, and the incumbent president's net approval rating in June preceding the election.

**"Bread and Peace":** This model, developed by Douglas Hibbs of the University of Gothenburg, explains the incumbent party's two-party vote share as a function of growth in real per capita disposable income over the presidential term and cumulative military casualties resulting from "unprovoked" deployments of American forces in foreign wars. While the model is useful in providing a fundamental explanation for presidential preference, substituting net presidential approval for military casualties improves its explanatory power slightly.

**Leading indicators:** An equation estimated by Robert Erikson and Christopher Wleizen uses the cumulative change in the index of Leading Economic Indicators over the presidential term through Q1 of the election year, along with head-to-head polling data.

Unfortunately for those who want to know the outcome of the election, these models yield results straddling either side of the 50% mark. At one end of the spectrum, the "time for change" model predicts that the President will receive about 52% of the popular vote; at the other, the "bread and peace" model predicts he will garner only 47%.

#### **Election Prediction: An Imperfect Art**

Election forecasting—like economic forecasting—is far from perfect.<sup>1</sup> There are several reasons why forecasting elections proves difficult:

1. Limited history. First and foremost is the paucity of historical data. This November will mark the 57th presidential election, but higher-frequency US economic data and regular polling are widely available only for the post-World War II era. Most forecasters, including our analysis here, concentrate on the 16 US elections from 1948 to 2008, though a few (including Ray Fair's original election model) go back earlier in the 20th century at the cost of omitting some potentially valuable data. In practice, the limited number of presidential elections in the modern era tempts forecasters to "overfit" models-it takes relatively few explanatory variables to generate a very good in-sample fit when there are only 16 results to be explained. Parsimony is always a worthy goal in modeling, but particularly when the data set is so limited; models that use more than three explanatory variables should be regarded with suspicion.

**2. Data revisions.** Many economic data series are revised over time, so the historical data available from statistical agencies today often differ from the numbers that were originally released. If the purpose of a model is to explain what economic variables matter most for election outcomes, this distinction may not be critical. But if the purpose is to construct a model for future forecasts, an accurate assessment of its reliability requires that "real-time" or "vintage"

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data be used—these are the numbers as they were actually reported by government agencies (and in media outlets) at the time, and thus the ones most important for public perceptions of the economy.

**3.** Quantifying ideology and likeability. Clearly, voters' views on the candidates themselves—their personalities and platforms—matter, not just the state of the economy heading into the election. These factors are difficult to quantify, and so are often underrepresented in regression-based electoral models, or replaced by proxy variables.<sup>2</sup> The most widely-used proxies for public perceptions of a particular candidate are the presidential approval polls, which presumably capture views about the president as a person, his policies, and the state of the economy. Later, as the primary season wraps up, "head to head" polls assessing the voters' view on the candidates provide a summary statistic as to the importance of ideology and perceptions.

**4. Popular vs. electoral vote.** A basic challenge with election models is that most of them attempt to explain the incumbent party share of the two-party vote. There is no better alternative using national data, but one shortcoming of this approach is that it may fail to predict the electoral vote winner, which is how election outcomes are ultimately determined. In most instances this is irrelevant, since the winning candidate wins the popular and electoral vote. The most obvious exception was the 2000 election, when most election models missed the two-party vote share by a wide margin and all published models that we are aware of incorrectly predicted the winner, since then-Governor Bush won the electoral vote with a minority of the two-party popular vote.

#### **Consistent Effects of the Economy on Elections**

Keeping these caveats in mind, we took a broad approach to testing the relationship between economic data and election outcomes. Using data beginning with the 1948 election, we tested a range of economic indicators as predictive variables, both alone (i.e. in bivariate regressions) and using political variables such as approval polls as controls. We also tested data over a range of time periods—the first, second, and third quarters of the election year, the year leading up to the election, the second half of the president's term, and over the full term. For each economic variable, we also constructed exponentially-weighted time series covering the entire presidential term, which weight values closer to the election more heavily.

<sup>&</sup>lt;sup>1</sup> See commentary by Nate Silver on the New York Times website for more on this topic, in particular "Models Based on 'Fundamentals' Have Failed at Predicting Presidential Elections", March 26, 2012.

<sup>&</sup>lt;sup>2</sup> For example, the higher likelihood of a party holding onto the White House in its first reelection test could be a function of opposition parties' tendency to nominate ideologically more extreme candidates after their first term out of office; if true, that would imply an "ideology score" for the candidates might fit better.



#### Exhibit 3: Many Economic Variables Can Help Predict Elections

Source: GS Global ECS Research.

Where available and relevant, we compared models using "real-time" and fully revised data.

This exercise reinforced and in some cases refined conclusions from a review of the literature on the subject. Our main conclusions are as follows:

**1. Economic data do matter...** Economic data do aid in the prediction of election outcomes, at least until very late in the campaign. Many economic indicators proved statistically significant in our tests. Comparing vintage and fully-revised data, we found that the perception of data seems to matter as much as reality (*i.e.* vintage data and fully revised data work similarly well; in some cases first-vintage data work slightly better).

2. ... and broad "fundamental" economic variables work best. Exhibit 3 compares the statistical significance of several economic indicators on elections. We ran bivariate regressions of the incumbent's vote share on the economic variable in question over different time spans. We show both the maximum and the average significance across our regression models (t-statistics are shown in absolute value, though always have the appropriate sign). In general, broad measures of economic activity such as GDP work well, with indicators related to employment or income particularly powerful. Market performance or business/consumer sentiment are generally less helpful than these fundamental variables. Interestingly, few of the widely cited national-level prediction models rely on labor market data, though there is a highly significant relationship between presidential approval and changes in the market—particularly payrolls—so labor the employment situation may still indirectly influence some of these models.

#### Exhibit 4: Recent Economic Performance Matters Most



3. Recent changes in the economy matter more than levels or the performance over the entire previous term. Voters appear to put more weight on the pace of improvement than the state of the economy. This is clearest when one compares the predictive power of the level of the unemployment rate (basically zero) with the change in the unemployment rate (highly significant). Voters also appear to weight the recent performance of the economy much more than its behavior early in the term (Exhibit 4). Perhaps voters have short memories, or perhaps they view the incumbent party as less than fully responsible for the economy's performance early in the term. In any case, data for the year leading up to the election generally are much more significant than earlier. We often found that second-quarter data seemed particularly important. Statistically, this seems to be because of elections in 1952 and 1980, when the economy rebounded in Q3 after doing poorly early in the year but the incumbent party still lost; it could also be evidence that the economic "narrative" of the election is settled in the minds of voters by beginning of the autumn.

4. The incumbent party candidate "owns" the economy...regardless of whether he was previously in the administration. Better economic data help the incumbent party candidate (and vice versa) whether he is the sitting president, the sitting vice-president, or unaffiliated with the current administration. Although the economy appears to matter more for sitting presidents, the difference is not statistically significant—the candidate of the incumbent party appears to get credit or blame for the economy's performance regardless of his role in setting policy.

5. ...but the economy is not everything. While the economy is important, non-economic factors matter



#### Exhibit 5: Polls Become More Valuable in Final Months

Source: GS Global ECS Research





<sup>\*</sup> Monthly average, May through September. Source: GS Global ECS Research.

Voters' subjective views of the candidates are too. also relevant—President Obama's personal favorability rating is over 50% in most polls, and recent polls conducted by Rasmussen and the Washington Post indicate that at least half of the public still blames the previous administration for the economic situation. Also, the ideology of the candidates is likely to affect their electability, with more extreme candidates less likely to attract the median voter. Properly controlling for such noneconomic factors not only improves the predictive power of election models, but also clarifies the role of economic variables (statistically speaking), so these matter even if our focus is the economy.

6. Economic data become relatively less useful as the election approaches. In the year before the election. economic variables generally add considerable power to election forecasting models. However, in the final months of the election, polling data appear to increasingly incorporate voters' views

on the state of the economy--"head to head" polls are more statistically significant and economic data less significant, particularly after Labor Day (Exhibit 5).

#### Implications for the 2012 Election

What does all this mean for this year's election? The models discussed in the first section generally point to a very close race; to put the results in perspective, the "standard error" of these models is typically 3 or 4 percentage points, so none show a clear favorite. Our own work also suggests results very close to 50 percent with most of the key economic variables.

For any given model, we can estimate the run of economic data that would be needed to generate a "dead heat". For example, a model using June headto-head approval polls and vintage nonfarm payroll data from prior election years suggests that payroll growth much above 100,000 per month would favor the president, while weaker numbers would favor Mitt Romney (Exhibit 6). The "split decision" rate of GDP growth is almost exactly 2% in Q2 and Q3. Given the standard error of the model (more than 200,000 on the payroll "breakeven", for example), our economic forecasts point almost precisely to a dead heat.

Prediction markets also view the race as fairly close, giving the President a slight lead. As of May 17, contracts on Intrade.com and the Iowa Electronic Markets (IEM) implied just below a 60% probability that the President would win a second term. Α separate IEM contract on the vote share of the candidates implies the President will win 52.8% of the popular vote. Prediction markets have a good if limited track record in predicting election outcomes, but their explanatory power is fairly weak in early stages of the campaign. In a limited sample of six elections from 1988 to 2008, we find that the average IEM-implied popular vote share was highly significant by October, but statistically insignificant as late in the campaign as July. More simply put, the IEM vote share market through June of the election year failed to predict the winning candidate half the time. By August, the IEM-implied prediction was erroneous only once, and by October the monthly average was correct in all six elections. Other prediction markets have shorter histories and are thus harder to evaluate, but we would expect similar results.

#### Alec Phillips

#### **Andrew Tilton**

<sup>3</sup> A few variables-particularly the change in the unemployment rate-suggest that President Obama is a favorite to be reelected. However, insofar as the recent drop in the unemployment rate has resulted partly from lower labor force participation, past correlations between the unemployment rate change and incumbent success may not be as useful in 2012.

### II. Forecast Highlights

- 1. We estimate 2.2% real GDP growth (annualized) in Q2 and 2% in Q3, slightly below the first-quarter pace. Incoming news on activity has been weaker than expected on net since the first week of March. We suspect that some of the recent softness reflects a "payback" after a boost to growth from unusually warm weather throughout the winter. The fading boost from inventory restocking in Q4 and early 2012 may also be playing a role. Further ahead, fiscal policy remains the biggest source of uncertainty in the outlook. We expect a drag on GDP growth from fiscal policy of about 1% in 2013, even with an extension of the Bush-era tax cuts and improving state and local government revenues.
- 2. A slow recovery has started in the housing market. Home sales and residential construction activity have bottomed, and we expect positive growth over the next two years. However, gains are likely to remain modest, at least in the single-family market. Excess single-family inventory, pessimistic expectations for house price gains, and tight credit conditions are likely to limit growth in sales and building. We expect that the homeownership rate will continue to fall, in part due to the "shadow inventory" of 4.1 million homes. We forecast that US house prices will slip another 1.5% this year before stabilizing in 2013.
- 3. We expect the unemployment rate to drift sideways, ending 2012 at 8.2%. Our forecast entails growth that is near the US economy's potential rate this year, suggesting little progress reducing unemployment. We forecast that the labor force participation rate will stabilize this year, at least temporarily, as improving cyclical momentum offsets underlying weakness stemming from demographic trends.
- 4. Core inflation to cool. A recovery in rents and surprisingly large gains in apparel and vehicle prices in 2011 pushed measures of core inflation back to trend-like levels. However, we forecast that inflation will slow again later this year due to excess capacity in the economy and waning effects of commodity price pass-through. Rents (actual and owners' equivalent) pose the biggest upside risk to this forecast.
- 5. More easing from the Fed to be announced in June. The FOMC is implementing the "twist" and plans to continue sales of shorter-maturity Treasuries and purchases of longer-maturity Treasuries through mid-2012. We expect that the Fed will deliver another round of monetary easing

at the June 19-20 FOMC meeting via asset purchases, likely including mortgage-backed securities (MBS), or communication changes. Despite generally weaker than expected growth data recently and minutes from the April FOMC meeting that indicated slightly more support for easing, our policy call for the June meeting remains close.

6. Long-term interest rates to rise gradually. Treasury yields are close to their lows again with a renewed focus on the European financial crisis and weaker data. We continue to expect a modest drift up in rates throughout the forecast horizon.

#### Mixed Data, Fed A Bit More Dovish

The dataflow was generally mixed this week. On the one hand, activity data received for April was a bit stronger than expected. First, while overall retail sales increased in line with consensus expectations for April (up 0.1% on the month), the core component showed more strength than anticipated (up 0.4% on the month). Second, industrial production increased more than expected in April (up 1.1% on the month, versus 0.6% expected), although activity in previous months was revised down. The April homebuilding report, however, was mixed with a modest increase in starts but a decline in building permits. Finally, core consumer prices increased 0.2% on the month in April, or 2.3% from a year earlier.

On the other hand, information received for May so far has generally looked a bit weaker. Although the Empire State index rebounded after a soft patch, the Philadelphia Fed manufacturing survey dropped sharply into negative territory with particularly weak readings for employment and expected capital spending. Initial claims for unemployment insurance benefits were slightly above consensus expectations for the week ended May 12 (at 370,000 versus 365,000 expected). Initial claims are thus down from their mid-April highs, but above levels seen in March.

Minutes from the April 24-25 FOMC meeting indicated slightly more support for additional monetary easing than in previous Fed communication. Specifically, the minutes said that "several members" could support more easing "if the economic recovery lost momentum or the downside risks to the forecast became great enough". Moreover, the minutes' focus on communication suggests that additional easing might take the form of communication changes rather than balance sheet expansion. (% change on previous period, annualized, except where noted)

	2010	2011	2012	2013	2011		2012				2013					
		(f)	(f)	(f)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	<b>Q</b> 4	Q1	Q2	Q3	Q4
OUTPUT AND SPENDING																
Real GDP	3.0	1.7	2.2	2.2	0.4	1.3	1.8	3.0	2.2	2.2	2.0	2.5	2.0	2.0	2.5	2.5
Year-to-year change					2.2	1.6	1.5	1.6	2.1	2.3	2.3	2.2	2.2	2.1	2.2	2.2
Consumer Expenditure	2.0	2.2	2.2	1.9	2.1	0.7	1.7	2.1	2.9	2.2	2.0	2.0	1.5	2.0	2.0	2.3
Residential Fixed Investment	-4.3	-1.3	10.6	10.7	-2.4	4.2	1.3	11.6	19.1	10.3	7.5	7.5	10.0	12.5	15.0	15.0
Business Fixed Investment	4.4	8.8	5.1	7.1	2.1	10.3	15.7	5.2	-2.1	6.7	5.0	5.0	7.5	7.5	10.0	10.0
Federal Government	4.5	-1.9	-2.4	-2.2	-9.4	1.9	2.1	-6.9	-5.6	2.5	-2.5	-2.5	-2.5	-2.5	-2.5	-2.5
State and Local Government	-1.8	-2.2	-1.3	0.1	-3.4	-2.8	-1.6	-2.2	-1.2	-1.0	0.0	0.0	0.0	0.0	1.0	1.0
Net Exports (\$bn, '05)	-422	-414	-412	-427	-424	-416	-403	-411	-410	-412	-415	-413	-419	-423	-428	-438
Inventory Investment (\$bn, '05)	59	35	68	79	49	39	-2	52	70	59	64	81	90	83	76	67
Industrial Production, Mfg	5.7	4.3	5.5	3.8	5.9	0.4	5.0	5.4	9.9	3.5	3.5	4.0	3.0	4.0	4.5	4.5
INFLATION (% ch, yr/yr)																
Consumer Price Index (CPI)	1.6	3.1	2.3	1.7	2.1	3.3	3.8	3.3	2.8	2.3	2.0	2.0	1.8	1.7	1.7	1.7
Core CPI	1.0	1.7	1.9	1.5	1.1	1.5	1.9	2.2	2.2	2.1	1.8	1.7	1.6	1.5	1.5	1.5
Core PCE*	1.4	1.4	1.7	1.4	1.1	1.3	1.6	1.8	1.9	1.8	1.6	1.6	1.4	1.4	1.4	1.4
Unit Labor Costs	-2.0	1.9	1.6	0.8	1.4	1.0	2.0	3.1	2.1	1.5	1.3	1.3	0.8	0.8	0.8	0.8
LABOR MARKET																
Unemployment Rate (%)	9.6	8.9	8.2	8.2	9.0	9.1	9.1	8.7	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2
FINANCIAL SECTOR																
Federal Funds** (%)	0.18	0.07	0.10	0.10	0.14	0.09	0.08	0.07	0.13	0.10	0.10	0.10	0.10	0.10	0.10	0.10
3-Month LIBOR (%)	0.30	0.56	0.25	0.25	0.31	0.25	0.35	0.56	0.47	0.40	0.30	0.25	0.25	0.25	0.25	0.25
Treasury Yield Curve** (%)																
2-Year Note	0.62	0.26	0.50	1.00	0.70	0.41	0.21	0.26	0.34	0.35	0.40	0.50	0.50	0.60	0.75	1.00
5-Year Note	1.93	0.89	1.25	2.25	2.11	1.58	0.90	0.89	1.02	1.00	1.10	1.25	1.35	1.50	1.75	2.25
10-Year Note	3.29	1.98	2.50	3.25	3.41	3.00	1.98	1.98	2.17	2.50	2.50	2.50	2.75	2.75	3.00	3.25
30-Year Bond	4.42	2.98	3.40	4.00	4.51	4.23	3.18	2.98	3.28	3.40	3.40	3.40	3.60	3.60	3.75	4.00
Profits*** (% chg, yr/yr)	27.5	9.9	7.5	6.3	10.6	9.4	11.1	8.5	7.5	4.5	8.0	10.0	7.5	5.0	5.0	7.5
Federal Budget (FY, \$ bn)	-1,294	-1,296	-1,200	-1,000	-	-	-	-	-	-	-	-	-	-	-	-
FOREIGN SECTOR																
Current Account (% of GDP)	-3.2	-3.1	-3.2	-3.5	-3.2	-3.3	-2.8	-3.2	-3.1	-3.2	-3.3	-3.3	-3.4	-3.5	-3.6	-3.7
Euro (\$/€)**	1.32	1.32	1.41	1.45	1.40	1.44	1.38	1.32	1.32	1.33	1.38	1.41	1.45	1.45	1.45	1.45
Yen (¥/\$)**	83	78	75	74	82	80	77	78	83	77	76	75	74	74	74	74

\* PCE = Personal consumption expenditures. \*\* Denotes end of period. \*\*\* Profits are after taxes as reported in the national income

and product accounts (NIPA), adjusted to remove inventory profits and depreciation distortions.

NOTE: Published figures are in bold

We, Jan Hatzius, Zach Pandl, Alec Phillips, Sven Jari Stehn and Andrew Tilton hereby certify that all of the views expressed in this report accurately reflect our personal views, which have not been influenced by considerations of the firm's business or client relationships.

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#### Focus for the Week Ahead

- We forecast a decline in headline durable goods orders in April due to weak aircraft orders, but a small increase ex air (May 24).
- We expect increases in both new and existing home sales in April, following weakness in March (May 22, 23).

		Time		Est		
Date		(EST)	Indicator	GS	Consensus	Last Report
Mon	May 21	5:15	Atlanta Fed Pres Lockhart spks on monetary policy; Tokyo			
Tue	May 22	6:15	Atlanta Fed Pres Lockhart spks on monetary policy; HK			
		10:00	Existing Home Sales (Apr)	+4.0%	+3.1%	-2.6%
		10:00	Richmond Fed Survey (May)	n.a.	12	14
Wed	May 23	10:00	New Home Sales (Apr)	+1.0%	+2.1%	-7.1%
		10:00	FHFA House Price Index (Mar)	n.a	+0.2%	+0.3%
		14:00	Minneapolis Fed Pres Kocherlakota spks in Rapid City, SD			
Thu	May 24	8:30	Durable Goods Orders (Apr)	-0.5%	+0.5%	-3.9%
		8:30	Initial Jobless Claims	n.a.	370,000	370,000
		8:30	Continuing Claims	n.a.	3,250,000	3,265,000
		10:30	NY Fed Pres Dudley spks on regional economy; NYC			
		11:00	Kansas City Fed Survey (May)	n.a.	n.a.	3fe
		13:00	NY Fed Pres Dudley spks at CFR lunch; NYC			
Fri	May 25	5:30	Philly Fed Pres Plosser spks at Bundesbank conf; Germany			
		9:55	Reuters/U. Mich Consumer Sentiment—Final (May)	n.a.	77.8	77.8